

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-16178

In the Matter of

Gregory T. Bolan, Jr. and
Joseph C. Ruggieri,

Respondents.

**DECLARATION OF SANDEEP SATWALEKAR IN SUPPORT OF THE DIVISION'S
OPPOSITION TO RESPONDENTS' MOTIONS FOR SUMMARY DISPOSITION**

I, Sandeep Satwalekar, hereby declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a Senior Attorney with the United States Securities and Exchange Commission's Division of Enforcement ("Division"). I am an attorney admitted to the bar of the State of New York.
2. On January 8, 2015, Respondents Gregory T. Bolan, Jr. ("Bolan") and Joseph C. Ruggieri ("Ruggieri") (collectively, "Respondents") filed and served motions for summary disposition in this matter. I make this declaration in support of the Division's opposition to the Respondents' summary disposition motions (the "Division's Opposition").
3. Accompanying this declaration is one separately bound volume of exhibits in support of the Division's Opposition.
4. The following table lists the exhibits, each of which is a true and correct copy of the documents described.

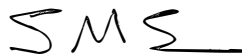
| Exhibit No. | Description |
|-------------|--|
| 3 | Albany Molecular Research, Inc. Research Report dated July 6, 2010 |
| 5 | Annual Compliance Training 2010 Presentation |
| 7 | Compliance Bulletin dated April 2009 |
| 15 | Documents Produced by Wells Fargo Securities, LLC (“Wells Fargo”) Entitled “Greg Bolan and Joe Ruggieri: Chronology of Events and Preliminary Analysis Surrounding Channel Check Research Communications (3/31 and 4/1)” |
| 17 | Wells Fargo Information Barriers and Client Management Policy for SIG, IBCM & Corporate Banking dated October 31, 2009 |
| 27 | Bolan’s Director Nomination Form |
| 30 | Email dated December 17, 2009, with attachment |
| 31 | Call-In Sheet for Annual Compliance Training dated December 18, 2009 |
| 39 | Bolan’s Background Questionnaire dated April 24, 2013 |
| 40 | Email dated October 12, 2010 |
| 43 | Email dated February 8, 2011 |
| 44 | Email dated August 12, 2010 |
| 46 | Parexel International Corporation Research Report dated April 7, 2010 |
| 47 | Email dated April 6, 2010 |
| 53 | Covance Inc. Research Report dated June 15, 2010 |
| 54 | Email dated June 13, 2010 |
| 56 | Email dated July 1, 2010 at 2:20 pm, with attachment |
| 57 | Email dated July 1, 2010 at 6:18 pm |
| 60 | athenahealth, Inc. Research Report dated February 8, 2011 |
| 61 | Email dated February 4, 2011 |
| 63 | Emdeon, Inc. Research Report dated August 16, 2010 |

| Exhibit No. | Description |
|-------------|---|
| 64 | Email dated August 12, 2010 |
| 69 | Email dated December 13, 2010, with attachment |
| 77 | Ruggieri's Background Questionnaire |
| 79 | Sign-In Sheet for Annual Compliance Training for Cash and Sales Trading dated December 16, 2009 |
| 90 | Bruker Corp. Research Report dated March 15, 2011 |
| 106 | Call-In Sheet for Annual Compliance Training dated December 14, 2010 |
| 107 | Email dated October 7, 2009 |
| 108 | Annual Compliance Meeting 2009 Presentation |
| 109 | Sign-In Sheet for Annual Compliance Training for Cash and Sales Trading dated December 16, 2010 |
| 110 | Excerpts of Bolan's Investigative Testimony Transcript dated June 6, 2013 |
| 111 | Excerpts of Ruggieri's Investigative Testimony Transcript dated June 7, 2013 |
| 113 | Instant Message dated February 15, 2011 |
| 114 | Email dated August 31, 2011 |
| 115 | Letter dated July 1, 2014 |
| 116 | Email dated February 7, 2011 |
| 117 | Instant Message dated February 7, 2011 |
| 118 | Bolan's Compensation Statement for March 2011 Review Cycle |
| 119 | Email dated March 22, 2011 at 11:52 am |
| 120 | Instant Message dated January 18, 2011 |
| 121 | Phone Record Excerpts |
| 122 | Phone Records Excerpts |

| Exhibit No. | Description |
|-------------|---|
| 123 | Phone Records Excerpts |
| 124 | Phone Records Excerpts |
| 125 | Phone Records Excerpts |
| 126 | Phone Records Excerpts |
| 127 | Email dated March 22, 2011 at 1:28 pm |
| 128 | Bloomberg: Price Movements Around Bolan's Ratings Changes |
| 129 | Bloomberg: Stock Volume Data Around Bolan's Ratings Changes |
| 130 | Ruggieri's End of Day Positions and Profits (Division's Summary) |
| 131 | Trader A's End of Day Positions and Profits (Division's Summary) |
| 132 | Excerpts of Todd Wickwire's Investigative Testimony Transcript dated May 30, 2013 |
| 133 | Bolan's Published Research Chart Produced by Wells Fargo Securities |
| 134 | Ruggieri's Records from the Central Registration Depository ("CRD") |
| 135 | Bolan's CRD Records |
| 136 | Trader A's CRD Records |

I declare under penalty of perjury that the foregoing is true and correct.

Dated: January 22, 2015
New York, New York



Sandeep Satwalekar